



# 2025 Corporate Governance Report



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# 1. Introduction

This report outlines the corporate governance framework and key governance practices of Aamal Company Q.P.S.C.'s ("Aamal" or "the Company"). At Aamal, our commitment extends beyond mere compliance with regulatory requirements; we strive to exceed them through complying with the governance principles of Organization for Economic Co-operation and Development (OECD), the International Sustainability Standard Board (ISSB), and the implementation of our Governance Framework and governance practices.

The Board of Directors and senior management of Aamal recognize the utmost importance of good corporate governance to the success of the Company. Our team continuously strives to ensure the highest standards of corporate governance practices throughout the company. Highly standardised corporate governance helps to create optimal conditions for continuous and sustainable growth for the benefit of all Aamal's stakeholders. We believe that good corporate governance results in quantifiable and sustainable long-term success, as has been reflected in both our financial and operational performance.

In accordance with the 2018 amendments to the Qatar Financial Markets Authority ("QFMA") code, Aamal has updated its Internal Control Framework, with a focus on enhancing internal controls related to financial reporting. These framework updates were completed and implemented successfully in 2019, ensuring appropriate design and operational effectiveness. Our internal controls are continuously assessed and updated where necessary. For the year ended 31 December 2025, the Board is pleased to announce with the provision of reasonable assurance, that the internal controls over financial reporting have been properly designed and are operating effectively.

## **Faisal Bin Qassim Al Thani**

Chairman of the Board

26 February 2026

## 2. Corporate Governance Framework

### 2.1 Objective

The Board of Directors (the “**Board**”) and the Executive Management of Aamal Company Q.P.S.C. (the “**Company**” or “**Aamal**”) believe that a strong corporate governance framework is critical to ensuring high performance across all its subsidiaries and Joint Ventures (together the “**Group**”), being essential to building investor trust, and to providing safeguards against any misguided corporate activity.

The Board has adopted a Corporate Governance Framework which relates to the way in which the affairs of Aamal are governed and managed by the Board, the Board’s committees, and the Executive Management team. It is a governance ecosystem with mandates extending to the interests of all its stakeholders, not just shareholders.

Aamal’s Corporate Governance Framework, together with its internal policies and procedures, comply with all relevant rules and regulations issued by the Qatar Financial Markets Authority (“**QFMA**” or the “**Authority**”) including the Governance Code for Companies and Legal Entities Listed in the Main Market No. (5), 2016 (the “**Code**”), the Commercial Companies Law No. (11), 2015 and its amendment No. (8), 2021 (together the “**Companies Law**”), and the Company’s Articles of Association (or “**AoA**”).

### 2.2 Commitment to comply with Corporate Governance

The Board and Executive Management are committed to the best practices detailed in Aamal’s Corporate Governance Framework in order to achieve the Company’s objectives.

### 2.3 Scope

The purpose of the annual Corporate Governance Report is to ensure transparency and disclosure of the governance practices at Aamal. It represents the values of the Company and the policies that all parties must abide by.

## 3. Corporate Governance milestones for the year ended 31 December 2025

In order to enhance the corporate governance culture across the Group, Aamal has developed a comprehensive range of corporate governance practices. These focus on enhancing both the organizational structures and the governance processes.

In connection with the adoption and implementation of the QFMA’s directive for 2025, Aamal Company initiated and progressed a number of strategic and regulatory initiatives aimed at aligning the Company with the evolving legal and regulatory requirements issued by the Qatar Financial Markets Authority (QFMA). These initiatives reflect the Company’s commitment to proactively adopting regulatory developments and strengthening its governance and control environment, including, without limitation, the following:

1. Ongoing enhancement of the corporate governance framework, with a view to achieving full and sustainable compliance with the applicable laws, regulations, and governance requirements issued by the QFMA.
2. Strengthening of the internal control and risk management environment, including the implementation of segregation of duties, the redesign of operational workflows and execution processes, the review and update of internal policies, regulations, and procedures, as well as the introduction of both structural and procedural improvements to ensure effective and high-quality system implementation.
3. Advancement of the Group-wide Enterprise Risk Management (ERM) framework, through the adoption of an integrated approach across Aamal Company and its subsidiaries, enabling enhanced financial and operational reporting on a near real-time basis, reducing manual intervention, and mitigating human-error-related risks.

In this context, Aamal Company has commenced the initial phase of implementing the new Corporate Governance Code issued by the QFMA pursuant to Decision No. (5) of 2025. The Company is currently undertaking the necessary adjustments to its governance structures, policies, and internal processes as part of a structured transition plan, with the objective of achieving full compliance with the new Code prior to its effective date of 26 August 2026.

## 4. Board of Directors

### 4.1 Size and charter

Members of the Board are elected through a secret ballot by the shareholders at the Annual General Assembly for a three-year term. As at 31 December 2025, the Board consisted of nine (9) members, of which three (3) are independent (at minimum), as required by the Articles of Association and the Code.

The Board members of Aamal, whether being a representative of themselves or a legal entity, do not hold directorship roles on the boards of more than three (3) total publicly listed companies with headquarters located in the State of Qatar, or combine two directorships of two companies that conduct similar business activities. In addition, A member of the Board of Directors shall not hold a directorship seat on the Board as an independent member for more than two consecutive terms of the Board. The term served by the independent member shall be considered a full term, even if he or she did not complete the three-year term for any reason or was elected to complete the term of his or her predecessor.

The Chairman does not hold any executive position in the Company.

The Board meets as often as necessary, but not less than six (6) times a year and three (3) months do not elapse without convening a meeting.

The Board members shall act in good faith, exercise diligence and care, speak out and be loyal to the Company. The Board members should also take all reasonable steps to be fully aware of potential issues in the Company.

The Board Charter of Aamal, in compliance with the Code, defines the respective roles, responsibilities and authorities of the Board of Directors, both individually and collectively, and includes the following:

- Key functions and tasks of the Board
- Induction program for new Board members
- Board responsibilities
- Chairman responsibilities
- Formation and composition of committees
- Conflicts of interest
- Share dealing
- Financial reporting

### 4.2 Board qualifications

The directors of the Board have the required expertise and management skills to conduct their duties in the Company's best interests. The Board members have been selected based on these skills.

The Board members demonstrate commitment by devoting the necessary time and care towards performing their duties for the duration of their term.

## 4. Board of Directors (Continued)

### 4.3 Board composition

The Board is composed of the following members for the year ended 31 December 2025:

Director Name	Party Represented	Date of Election/ Reelection / Appointment/Release/leave	Position	Member classification	Breakdown of shares	
					Units	%
Sheikh Faisal Bin Qassim Al Thani	In his personal capacity	Elected in 2007 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Chairman	Non-executive	1,600,628,040	25.41
Sheikh Mohammed Bin Faisal Al Thani	In his personal capacity	Elected in 2009 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Vice Chairman & Managing Director	Executive	63,000,000 <sup>1</sup>	1.00
Sheikh Jabor Bin Abdulrahman Al Thani	Al Faisal Holding Company W.L.L.	Elected on 4 February 2017 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Ordinary Members	Non-executive	10,500 <sup>1</sup> 2,426,824,870 <sup>2</sup>	38.52
Sheikh Abdullah Bin Hamad Al Thani	Al Jazi Real Estate Investment Company W.L.L.	Elected in 2010 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Ordinary Members	Non-executive	63,000,000 <sup>2</sup>	1.00
Sheikha Al Jazi Bint Faisal Al Thani	Al Rayyan International Educational Company W.L.L.	Elected on 17 April 2016 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Ordinary Members	Non-executive	31,500,000 <sup>1</sup> 63,000,000 <sup>2</sup>	1.50
Mr. Kamel Muhammad Al Agla	City Limousine Company W.L.L.	Elected on 4 February 2017 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Ordinary Members	Non-executive	63,000,000 <sup>2</sup>	1.00
Sheikh Nasser Bin Khalid Al Thani	In his personal capacity	Elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Independent Member	Non-executive	0	0
Mr. Yousef Bin Rashed Al Khater	In his personal capacity	Elected on 21 April 2018 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Independent Member	Non-executive	0	0
Mr. Ali Hussain Al Sada	In his personal capacity	Elected on 28 March 2022 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Independent Member	Non-executive	0	0
Sheikh Faisal Bin Fahad Bin Jassim Al Thani	In his personal capacity	Elected on 15 April 2019 until the date of the General Assembly for the financial year ending 31 December 2024 on 9 April 2025.	Independent Member	Non-executive	321,822 <sup>1</sup>	0.005

1 Shares are held directly in a personal capacity.

2 shares are held by the business entity of which the director is the representative.

3.His Excellency Sheikh Nasser bin Khalid Ahmed Al Thani was elected as an independent member of the Board of Directors of the Company at the General Assembly meeting held on April 9, 2025, succeeding Sheikh Faisal bin Fahad Jassim Al Thani (may God bless his soul), who completed two terms as an independent member of the Company's Board of Directors.

## 4. Board of Directors (Continued)

### 4.4 Changes to Aamal's Board of Directors during 2025

During the financial year ended 31 December 2025, the Company held Board elections for the new term (2025–2027), resulting in a change in the Board's composition. H.E. Sheikh Faisal bin Fahad Jassim Al Thani (may God bless his soul) concluded his term of office and did not seek re-election for the new term. Accordingly, and through a confidential cumulative voting process, H.E. Sheikh Nasser bin Khaled Al Thani was elected to the Board as his successor, ensuring continuity of strategic oversight and reinforcing the Company's alignment with long-term governance objectives.

### 4.5 Non-Executive Board members

Throughout 2025, the majority of the Board members were non-executive. The Company applies the strict definition of "Non-Executive Board member" according to the Code i.e., *"Non-Executive Board members are those who are not performing executive management duties in the Company, who are not dedicated full time, and who do not receive monthly or yearly remuneration from the Company other than remuneration received as a Board member."*

In accordance with the code, the Board comprised 8 out of 9 non-executive members (89%) for the year ended 31 December 2025.

### 4.6 Independence

The Company confirms that at least three (3) of the Board members are independent, which is in line with corporate governance rules. During the year ended 31 December 2025, the Board comprised of nine (9) members, three (3) of which are independent.

The current independent Board members are not under the influence of any factor that could limit their ability to deliberate on Company matters in an unbiased and objective manner, based on available and existing facts.

### 4.7 Prohibition of combining positions

The Board members will refrain from combining positions, in compliance with the fourth section of Article (1) of the Code.

The Board members provide the Board secretary with an Independence and Conflict of Interest Declaration annually, to declare whether they hold any legally prohibited positions.

### 4.8 Board members' experience and membership of other boards

Director Name	Experience and membership of other boards
Sheikh Faisal Bin Qassim Al Thani	<ul style="list-style-type: none"><li>• Founder and Chairman of Aamal</li><li>• Chairman of the Board since Aamal's listing on the Qatar Stock Exchange in 2007</li><li>• Chairman of Al Faisal Holding Company W.L.L.</li><li>• Chairman of the Qatari Businessmen Association</li><li>• Founder and Chairman of Al Faisal without Borders Foundation</li><li>• Founder and Chairman of the Board of Trustees of Sheikh Faisal Qassim Al Thani Museum</li><li>• Chairman of the Gulf Qatari Classic Cars Association</li></ul>
Sheikh Mohammed Bin Faisal Al Thani	<ul style="list-style-type: none"><li>• Vice Chairman and Managing Director of Aamal Company since 4 February 2017</li><li>• Member of the Board of Directors of Aamal Company since 2009</li><li>• Chairman of Optimised Solutions W.L.L.</li><li>• Holds a bachelor's degree in Business Administration from Carnegie Mellon University, Qatar</li><li>• Honorary President of the Italian Chamber of Commerce in Qatar</li></ul>

## 4. Board of Directors (Continued)

### 4.8 Board members' experience and membership of other boards (Continued)

Director Name	Experience and membership of other boards
Sheikh Jabor Bin Abdulrahman Al Thani (Representative of Al Faisal Holding Company W.L.L.)	<ul style="list-style-type: none"> <li>• Board member of Aamal since February 2017</li> <li>• Vice Chairman and Managing Director of Transind Group</li> <li>• Founder and Managing Director of Al-Bayan Insurance Broker</li> <li>• Holds a bachelor's degree in Business Administration from European University, Geneva, Switzerland</li> <li>• Certified Financial Assistant from the American Academy of Financial Management</li> <li>• Holds a Professional Diploma in Financial Management and Banking from the Arab Academy for Banking and Financial Sciences</li> </ul>
Sheikh Abdullah Bin Hamad Al Thani (Representative of Al Jazi Real Estate Investment Company W.L.L.)	<ul style="list-style-type: none"> <li>• Board member of Aamal since 2010</li> <li>• Attained the rank of Brigadier General in the Qatari Armed Forces</li> <li>• Holds a bachelor's degree in Business from Kings College University, UK</li> </ul>
Sheikha Al Jazi Bint Faisal Al Thani (Representative of Al Rayyan International Educational Company W.L.L.)	<ul style="list-style-type: none"> <li>• Board member of Aamal since 2016</li> <li>• Holds a bachelor's degree in Culture and Politics from Georgetown University, Qatar</li> <li>• Holds a master's degree in International Peace and Security from King's College London, UK</li> </ul>
Mr. Kamel Muhammad Al Agla (Representative of City Limousine Company W.L.L.)	<ul style="list-style-type: none"> <li>• Board member of Aamal since February 2017</li> <li>• General Manager Of Derwind Trading and Contracting</li> <li>• Joined Al Faisal Holding in 1985, since when he has spearheaded most of Al Faisal's construction projects, including the development of the company's iconic real estate assets</li> <li>• Holds a bachelor's degree in Civil Engineering from Al Azhar University, Egypt</li> </ul>
Sheikh Nasser Bin Khalid Al Thani <sup>1</sup>	<ul style="list-style-type: none"> <li>• Bachelor of Political Science (University of Southern California (USC))</li> <li>• Member of the Board of Directors (Platinum Group)</li> <li>• Vice Chairman &amp; Managing Director (Falcon Investments)</li> <li>• President of Qatar Esports Federation (QESF)</li> </ul>
Mr. Yousef Bin Rashid Al Khater	<ul style="list-style-type: none"> <li>• Board member of Aamal since April 2018</li> <li>• Over three decades of experience in executive and public management, and project management with Qatar Petroleum Company (QP) and several other international companies in the oil and gas industry such as Exxon Mobil and Conoco Philips, Occidental Petroleum Qatar, and Total</li> <li>• In 2011, appointed as an Economic Consultant in HE's the Prime Minister's Office in Qatar to manage Elan Company and the restructuring of the company from June 2012 to April 2014</li> <li>• CEO of Barwa Real Estate from April 2009 to March 2011</li> <li>• CEO and Board member of Gulf Drilling International and Board member of Gulf International Services Company from December 2004 to April 2009</li> <li>• Board member of Qatar's Advisory Council (Shura Council) since October 2004</li> <li>• Member of Arab Interim Parliament and International Union Parliament</li> <li>• Holds a bachelor's degree in Industrial Engineering (with honors) from Fairleigh Dickinson University, New Jersey, USA</li> </ul>

## 4. Board of Directors (Continued)

### 4.8 Board members' experience and membership of other boards (Continued)

Director Name	Experience and membership of other boards
Mr. Ali Hussain Al Sada	<ul style="list-style-type: none"><li>• Member of the Board of Directors and General Manager (Al Ruwais Real Estate &amp; Investments Company)</li><li>• Founder and board member of (Al Safwa Financial Services Company- Dubai)</li><li>• Vice Chairman and Founding member of Tharawat Investment House (Kingdom of Bahrain)</li><li>• Chairman (Qatari Syrian Investment &amp; Development Company)</li><li>• Vice Chairman of Al Amal Financial Investments-Jordan.</li></ul>
Sheikh Faisal Bin Fahad Bin Jassim Al Thani <sup>1</sup>	<ul style="list-style-type: none"><li>• Board member of Aamal since April 2019</li><li>• Over 30 years of experience working in several international companies in the Oil and Gas industry, including Shell, Qatar Energy, Arco Petroleum, British Petroleum, Anadarko Petroleum, and Maersk Oil Qatar</li><li>• Vice Chairman of the of the Board of Directors for United Development Company</li><li>• Chairman of Qatar Petroleum Engineers Society</li><li>• Chairman of Doha Petroleum Club</li><li>• Chairman of Al Namaa Real Estate</li><li>• Chairman of Al Wataniya International Holding Company</li><li>• Chairman of Qatar National Import and Export (QNIE)</li></ul>

1.His Excellency Sheikh Nasser bin Khalid Ahmed Al Thani was elected as an independent member of the Board of Directors of the Company at the General Assembly meeting held on April 9, 2025, succeeding Sheikh Faisal bin Fahad Jassim Al Thani (may God bless his soul), who completed two terms as an independent member of the Company's Board of Directors.

### 4.9 The Board of Director's Role

The Board independently oversees the activities of the Company with the objective of sustainable value creation, considering the interests of the shareholders, its employees, and other stakeholders.

The Board members act in good faith and in such a manner as they reasonably believe to be in the best interests of the Company. The Directors also:

- Comply with all applicable laws, regulations, confidentiality obligations and other corporate policies of the Company;
- Follow all policies, procedures, and internal control systems of the Company; and
- Act with honesty, good faith and in the best interests of the Company, and not in the interests of the group they represent, or who voted for them.

The Board commits to complying with the principles of justice, transparency and equality among stakeholders, without discrimination among them on the basis of race, gender, religion.

### 4.10 The Board of Director's duties

The Board independently manages the Company with the objective of sustainable value creation, considering the interests of the shareholders, its employees, and other stakeholders.

- The Board develops the Company's strategy and ensures its implementation.
- The Board ensures that all provisions of law and the Company's internal policies are abided by, the organizational structure, and works to achieve their compliance by members of the Company.
- The Board ensures appropriate risk management and that risk controls within the Company are applied.
- The Board reviews strategies, policies, procedures, and controls from time to time with senior executive management, internal audit, risk and compliance management in order to keep abreast of developments and identify any policies that need to be updated or replaced.

## 4. Board of Directors (Continued)

### 4.10 The Board of Director's duties (Continued)

- The Board regularly advises, and supervises, the Executive Management and the General Managers of the Company. The Board is involved in decisions that are fundamentally important to the Company.
- The Board appoints and dismisses the Executive Management, the General Managers of the Company and their respective deputies. When appointing the Executive Management and General Managers, the Board respects diversity. The Board ensures that there is long-term succession planning.
- The Board examines the efficiency of its activities on regular basis.
- In discharging their duties, the members of the Board act in good faith and exercise the same care and diligence which an ordinary, prudent person would exercise in taking care of their own money under similar circumstances, and reasonably act in the best interests of the Company.
- Members of the Board take reasonable steps to be fully aware of all relevant issues, including engaging in due diligence, and making informed and independent decisions when voting on Company matters. The duty of care also requires the members of the Board to take reasonable steps to monitor the Company's Executive Management, financial affairs, and operations.
- Members of the Board should ensure the development and implementation of environmental and social responsibility programs that enhance the company's contribution to community initiatives, and adopt frameworks and policies for environmental protection and climate change risk management. This includes as well, developing integrated policies and procedures to assess climate change risks and analyze their potential impact on the company's current and future activities and operational plans at the group level.
- The Board is responsible for issuing and publishing the Board Charter, as per the requirement of the Code.

### 4.11 Board members' duties

All Board members comply with the following duties:

- Regularly attending meetings of the Board and committees and not withdrawing from the Board.
- Ensuring that priority is given to Aamal's shareholders' interests over their own.
- Providing opinion on strategic matters, project implementation, staff accountability systems, resources, key appointments, and operational standards.
- Monitoring the Company's performance in realising its agreed objectives and goals and reviewing its performance reports, including the Company's annual, half yearly, and quarterly reports.
- Supervising the development of procedural rules for Aamal's governance to ensure their implementation in an optimal manner and in accordance with QFMA requirements.
- Using their varied skills and experience with qualifications to effectively and productively serve the interests of the company, its partners, shareholders, and other stakeholders.
- Effectively participate in the Company's general assemblies, ensuring that shareholder's inquiries are addressed and answered.
- Not to make any statements or provide data or information without prior written permission from the Chairman.
- Disclose financial and trade relations, and litigants, including judicial ones, which may negatively impact on the execution of their responsibilities as Board members.

The Board members, at the Company's expense, may request an opinion of an independent external consultant on issues relating to any of the Company's affairs.

## 4. Board of Directors (Continued)

### 4.12 Directors' attendance at Board meetings

Name of Director	Number of Board Meetings	
	Held	Attended
Sheikh Faisal Bin Qassim Al Thani	9	8
Sheikh Mohammed Bin Faisal Al Thani	9	8
Sheikh Jabor Bin Abdulrahman Al Thani	9	8
Sheikh Abdullah Bin Hamad Al Thani	9	9
Sheikha Al Jazi Bint Faisal Al Thani	9	8
Mr. Kamel Muhammad Al Agla	9	9
Sheikh Nasser Bin Khalid Al Thani <sup>1</sup>	9	7
Mr. Yousef Bin Rashid Al Khater	9	8
Mr. Ali Hussain Al Sada <sup>1</sup>	9	8
Sheikh Faisal Bin Fahad Jassim Al Thani <sup>1</sup>	9	0

1.His Excellency Sheikh Nasser bin Khalid Ahmed Al Thani was elected as an independent member of the Board of Directors of the Company at the General Assembly meeting held on April 9, 2025, succeeding Sheikh Faisal bin Fahad Jassim Al Thani (may God bless his soul), who completed two terms as an independent member of the Company's Board of Directors.

In accordance with the Code, the Board Secretary records and maintains Board meeting notices and agendas. During the year ended 31 December 2025, a standing item relating to Executive Management performance reports and discussions on strategic matters were part of each meeting's agenda. Notices and agendas relating to Board and Committee meetings were sent within the required period in accordance with the Code.

### 4.13 Activities of the Board

The Board continued to focus on steering the Company towards executing its corporate strategic vision and complying with the Corporate Governance Framework, underpinned by the following:

- Reviewing and evaluate the design and implementation of the Company's Internal Controls over Financial Reporting ("ICOFR") and ensured that it is operating effectively across the Group.
- Updating and improving the Company's internal policies and procedures, corporate governance framework, and risk management framework.
- Enhancing the Company's IT infrastructure, focusing on modernising systems to boost efficiency and competitiveness. The decisions have also significantly strengthened security measures and internal controls, ensuring robust protection against cyber threats and fostering a culture of transparency and accountability within the organisation.
- Continuing to grow, diversify, and innovate across existing businesses to enhance market position and optimise performance.
- Growing the company using organic and inorganic forms of expansion through M&As. During the year of 2025, the board concluded some milestone deals which include:
  - Following the approval of the Board of Directors of Aamal in 2024, to establish a subsidiary of Aamal in the Kingdom of Saudi Arabia (Advanced Pipes and Casts - Saudi Arabia) in a strategic move to establish a foothold in the regional industrial and construction sector, the company successfully won a contract to supply and install its precast concrete products at the Jeddah stadium, which is foreseen to be used for the 2030 FIFA World Cup.

## 4. Board of Directors (Continued)

### 4.13 Activities of the Board (Continued)

- o The Board approved the acquisition of the Golden Tower (Aamal) by Aamal Real Estate, a subsidiary of Aamal, which is located in the Onaiza area of Doha, the price of which was determined based on an independent valuation conducted by Cushman & Wakefield Qatar.

The purchase of the tower aims to reduce part of the operating expenses of this investment by bringing together a number of Aamal subsidiaries under one roof, which will reduce reliance on external rents, enhance operational efficiency, and increase sustainable value for shareholders. The investment will also provide an opportunity for strong capital gains amid the rapid growth of the Qatari economy.

- o Establishment of a new company in Qatar, Aamal Energy, which will be operating in the oil and energy services sector, through a strategic partnership between its subsidiary, Aamal Readymix, with a 60% stake, and Mohammed Al Barwani Oil Services Company, an Omani limited liability company, with a 40% stake. This strategic partnership comes within the guidelines the Group's strategy to capitalize on major infrastructure projects in the oil and gas sectors being implemented by the State of Qatar in the medium and long term, thereby contributing to strengthening the participation and presence of the company in this vital sector, expanding its revenue base, and increasing its competitiveness.
- o The Sale of Aamal Company's 51% stake in Ecco Gulf LLC to the foreign partner Majorel Group Luxembourg SA, based on the previous disclosure issued by Aamal Company regarding the sale or acquisition of Ecco Gulf.

The decision to sell Ecco Gulf is part of the company's strategic move to redirect its investments and strengthen its focus on other priority sectors, thereby supporting its sustainable growth strategy and maximizing value for shareholders.

- o The Sale of Aamal Company its subsidiary, Imo Qatar LLC, an inactive company wholly owned by Aamal, to Frijns Steel Structures Middle East Qatar LLC, one of Aamal's associates in which Aamal holds a 40% stake in.

This step aims to support the partner Frijn's future expansion policy by boosting production capacity and increasing our productivity to enable it to meet growing market demand and thus achieve growth that benefits all stakeholders.

- Continue investing in industrial manufacturing, increasing production capacity, introducing new products to meet market demand, and focus on related high-growth sectors to capitalise on the significant demand arising from the wider industrialisation of the Qatari economy.
- Enhancing the value of the property portfolio through continuous investments and refurbishment.

### 4.14 Board Training and development programs

The Board attaches strategic importance to the qualification and development of its members, ensuring their ability to perform their duties efficiently and effectively from the beginning of their directorship term and their continued readiness to keep pace with regulatory and operational developments. Based on the Board of Directors' commitment to implementing the corporate governance requirements stipulated in decision number (5) of 2025, Article one (1) - Fifth, the Board is keen to implement structured orientation and training programs for Board members, both new and existing, covering the Company's business areas, strategic plans, financial and accounting aspects, risk management and compliance, auditing, and legal matters, in order to enhance the quality of strategic oversight and the Board's role in achieving the company's objectives and protecting the interests of shareholders.

The Board adopts a structured framework for training and induction for its members through the following:

#### 1. Board Induction Programs:

The Board ensures that new members are able to integrate immediately and effectively into the work of the Board from the beginning of their term of office through induction programs that include an introduction to the company's business, sectors, and strategic plans, meetings with senior executive management, experts, and consultants, and field visits to operational sites. In addition to briefing them on financial and accounting aspects, risk management and compliance, internal and external auditing, and relevant legal issues.

## 4. Board of Directors (Continued)

### 4.14 Board Training and development programs (Continued)

#### 2. Ongoing Board Development:

The Board is committed to ensuring the continuous development of its members' technical and managerial capabilities, in line with regulatory and legislative developments and best professional practices, through the organization of periodic training programs, specialized presentations, and participation in conferences and seminars related to corporate governance. The Board Secretariat, in coordination with the Board, is responsible for organizing these programs, while the Nomination, Remuneration and Incentives Committee oversees training activities related to governance issues, ensuring that Board members maintain a high level of professionalism on an annual basis.

### 4.15 Remuneration

The Company applies a rigorous policy for remunerating the members of the Board of Directors. This policy comprises three components:

1. A fixed annual seat fee for each member, including the Chairman.
2. A fixed-value fee for attending each meeting of the Board of Directors and its committees.
3. An annual remuneration proposed by the Nominations and Remunerations Committee, Contingent upon Company's performance and the individual performance of each member, including the Board Secretary.

The policy has been presented to the Board of Directors and approved by them, before being submitted to the General Assembly for approval back in 2018.

The Board has approved the following annual remuneration policy:

Fixed Fee Category	Fixed Fee Per Board Member
Sitting fees for each Board member (including Chairman)	QAR 60,000
Attendance fees for each Board member (including Chairman)	QAR 2,000

In accordance with the new changes to Article (119/Paragraph 2) of Commercial Companies Law No. (11) of 2015 and its amendment No. (8) of 2021 issued by the Ministry of Commerce and Industry, on April 9, 2025 the General Assembly approved the option of granting lump-sum bonuses to members of the Board of Directors in the event that the company does not make a profit, does not distribute dividends, or distributes dividends of less than 5% of the company's capital to shareholders, as follows:

1. If the company makes profits and does not distribute dividends to shareholders, or distributes dividends to shareholders less than 5% of the company's paid capital, the maximum lump sum amount is as follows:
  - For the Chairman of the Board of Directors, a maximum lump sum of QAR 125,000.
  - For Board members, a lump sum of QAR 100,000 per member, up to a maximum of QAR 100,000.
2. If the company does not make a profit, the maximum lump sum amount is as follows:
  - For the Chairman of the Board of Directors, a maximum lump sum of QAR 75,000.
  - For the members of the Board of Directors, a maximum lump sum of QAR 75,000 per member.

The company's Articles of Association have been amended to reflect the above changes.

The Board of Directors (BOD) on 26 February 2026 recommended 5% dividends for the year ended 31 December 2025. In addition, the total BOD remuneration proposed (inclusive of all fees and allowances) is QAR 2.5 million. Board remuneration proposed is consistent with the provisions of Article (119-paragraph one) of Commercial Companies Law, and Article (18) of Corporate Governance Code. Nonetheless, the proposed remuneration amount will be subject to the approval of Aamal's General Assembly which is scheduled to be held on 25 March 2025.

## 4. Board of Directors (Continued)

### 4.16 Performance Assessment of the Board

Assessment of performance of the Board encompasses various measures, which are divided into main categories and sub-categories. The assessment initiative is structured to accurately reflect the effectiveness of the Board's performance. Furthermore, the assessment results are strategically used to further develop and improve the Board's performance. The assessment's categories and sub-categories are as follow:

1. Board Evaluation
  - I. Board structure
  - II. Board operations and interaction
  - III. Board roles and responsibilities
2. Individual Director self-evaluation
  - I. Contribution and interaction
  - II. Quality of output
  - III. Understanding of role
3. Board chairman role and responsibilities
  - I. Chairman's role and responsibilities

The rating system is designed with a maximum of 180 points, categorised as follows: 'Satisfactory' for score ranging from 126 to 180, 'Partially Satisfactory' for scores between 71 and 125, and 'Needs Improvement' for scores from 0 to 70. Each question the Board Member answers is given a score based on the following points: 'Very Satisfied' (5 points), 'Satisfied' (4 points), 'Neutral' (3 points), 'Dissatisfied' (2 points), and 'Very Dissatisfied' (1 points).

Based on the feedback provided by the Board members both individually and collectively, the performance of the Board of Directors was rated 'Satisfactory', which each member averaging a score of 163 points.

## 5. Chairman of the Board

### 5.1 Responsibilities

The Chairman is responsible for ensuring the proper functioning of the Board in an appropriate and effective manner. This includes ensuring that the Board discusses all issues presented to it in a timely manner and approving the agenda of each board meeting, taking into consideration the matters proposed.

### 5.2 Duties

The Chairman directs the Board meetings, coordinates work within the Board and attends to the affairs of the Board externally.

The Chairman is responsible for calling Board meetings and approving their agendas. This may be delegated by the Chairman to a Board member but remains the Chairman's ultimate responsibility.

The Chairman shall not be a member of the Remuneration, the Audit or the Nomination Committees as described below.

The Chairman of the Board shall regularly maintain contact with the Board, and consult with them on strategy, business development and risk management of the Company. The Chairman of the Board will be informed by the Board without delay of important events, with an assessment of the situation and its development as well as its impact on the management of the Company.

The functions of the Chief Executive Officer and/or Managing Director shall be distinct from those of the Chairman.

The Chairman of the Company, His Excellency Sheikh Faisal Bin Qassim Al Thani, was first elected in 2007 and re-elected on 9 April 2025. His current tenure of office expires at the General Assembly for the year ending 31 December 2027, at which point a new cycle commence.

In accordance with the Terms of Reference of the Chairman, additional duties of the Chairman have been included in the Board Charter and approved by the Board on 11 January 2021, including but not limited to:

## 5. Chairman of the Board (Continued)

### 5.2 Duties (Continued)

- Making all data, information, documents and records of the Company and of the Board and its committees, available to the Board members;
- Allowing effective participation of the Non-Executive Board members and promoting constructive relations between Executive and Non-Executive Board members; and
- Keeping the members constantly informed about the implementation of the provisions of the Code. The Chairman may delegate this task to the Audit, or any other committee.

### 5.3 Segregation of the Chairman, the Chief Executive Officer, and Managing Director roles

In accordance with the QFMA Code, the roles of the Chairman and Managing Director are distinct and separate. The same person should not hold or exercise the positions of Chairman and Managing Director at the same time. There is a clear segregation of responsibilities between the two positions in Aamal.

All Board members are compliant with Article (1) -Fourth of QFMA's Code regarding their abstinence from holding or combining prohibited positions.

The Board's composition is balanced and the Company's structure limits having one person in the company holding unlimited powers to make decisions.

## 6. Board Secretary

The Board Secretary assists the Chairman and all Board members in conducting their duties and acts as the official spokesperson for the Company. His/her principal role is to advise the Board and the Chairman on governance matters that have the potential to affect the Company's operations, whilst enhancing the Board's performance through the provision of impartial and relevant advice regarding guidance on Board procedures, legal requirements, and other areas of corporate governance, along with developments in international best practice.

Zaid Yassin was appointed as Board Secretary effective from 15 June 2019. He is a trained finance and economics professional with over 25 years' experience in banking, investment and investor relations. He holds a bachelor's degree in Engineering from the University of Technology, Iraq, and a Master's degree in Economics from the University of Ottawa, Canada.

## 7. Board Committees

The Board forms committees with appropriate expertise. The committees serve to increase the efficiency of the Board's work and the handling of complex issues. The nominated committee chairmen report regularly to the Board on the work of their respective committees.

In order to comply with the Code, the Board maintained the following three (3) sub-committees of the Board for the year 2025:

- Audit Committee
- Executive Committee
- Nomination & Remuneration Committee

The Board has approved the committees' charters and has nominated the Chairman and members of each committee, identifying responsibilities, duties, work provisions and procedures at the Board of Directors meeting on 17 April 2025, following the General Assembly meeting on April 9, 2025.

In order to comply with the provisions of the new Corporate Governance Code for Listed Companies (Decision No. 5 of 2025), Aamal Company has undertaken the necessary preparations for the upcoming Annual General Assembly to elect the new Board members and to restructure the Board committees in accordance with the new requirements.

Accordingly, the Company will transition from the previous committee structure (Audit Committee, Executive Committee, and Nomination & Remuneration Committee) to the updated formation as mandated by the new law:

- Audit Committee
- Risk Management & Compliance Committee
- Nomination, Remuneration & Incentives Committee

## 7. Board Committees (Continued)

Following the election of the new Board, the Board will appoint the chairpersons and members of each committee and define their respective responsibilities, duties, and operating procedures, ensuring full alignment with the updated governance requirements.

### 7.1 Changes in the committees' membership during 2025

Based on the results of the Board elections held during the Annual General Assembly on 9 April 2025, a change occurred in the Board's composition, as H.E. Sheikh Faisal bin Fahad Jassim Al Thani concluded his board membership. H.E. Sheikh Nasser bin Khaled Al Thani was elected as his successor, and this change was reflected in the formation of the Audit Committee, where H.E. Sheikh Nasser assumed the committee seat previously held by H.E. Sheikh Faisal Fahad.

### 7.2 Executive Committee

The Executive Committee is largely responsible for handling the Company's strategy, investments, and financings. The committee also reviews, evaluates, and recommends to the Board all proposed strategic plans and investments recommended by executive management.

The Committee comprised the following members for the year ended 31 December 2025:

Name of Director	Position	Member status
Sheikh Mohammed Bin Faisal Al Thani	Committee Chairman	Non-independent
Sheikha Al Jazi Bint Faisal Al Thani	Member	Non-independent
Sheikh Jabor Bin Abdulrahman Al Thani	Member	Non-independent
Mr. Ali Hussain Al Sada	Member	Independent

The Executive committee members' attendance at the meetings for the year ended 31 December 2025:

Name of Director	Number of Committee Meetings	
	Held	Attended
Sheikh Mohammed Bin Faisal Al Thani	2	2
Sheikha Al Jazi Bint Faisal Al Thani	2	2
Sheikh Jabor Bin Abdulrahman Al Thani	2	2
Mr. Ali Hussain Al Sada	2	2

During the year ended 31 December 2025, the Executive Committee held two meetings. At the second Board meeting of 2025, the Chairman of the Executive Committee provided the Board with an annual report detailing the committee's activities and performance for the year ended 31 December 2025.

## 7. Board Committees (Continued)

### 7.3 Activities of the Executive Committee

The Executive committee aids the Board in updating and modifying the Company's strategy based on the changing economic factors. The committee also reviews, evaluates, and recommends to the Board all proposed strategic plans and investments recommended by executive management.

In 2025, the committee performed its duties as demonstrated through the following accomplishments:

- Recommended to the Board of Directors to approve the purchase of Aamal Real Estate the Tower Burj Aamal.
- Recommended to the Board of Directors to approve the financing for the purchase of Burj Aamal.
- Recommended to the Board of Directors to approve the CEO's proposal for Aamal Company to sell its 51% stake in Ecco Gulf to the foreign partner Majorel Group Luxembourg S.A. or any other party related to it.
- Recommended to the Board of Directors to approve the CEO's proposal to sell Imo Qatar W.L.L., wholly owned company by the Aamal, to Frijns Structural Steel Middle East W.L.L.
- Recommended to the Board of Directors to approve the CEO's proposal to establish a new company operating in the oil and energy sector between Aamal Readymix with a 60% ownership stake and Mohammed Al Barwani-Oman with a 40% ownership stake for a period of five years.

### 7.4 Performance Assessment of the Executive Committee

The Executive Committee's assessment encompasses various measures, the measures are divided into main categories and sub-categories. The assessment initiative is structured to accurately reflect the effectiveness of the committee's performance. Furthermore, the assessment results are strategically used to further develop and improve the committee's performance. The assessment's categories and sub-categories are as follow:

1. Committee Evaluation
  - I. Committee structure
  - II. Committee operations and interaction
  - III. Committee roles and responsibilities
2. Individual member self evaluation
  - I. Contribution and Interaction
  - II. Quality of output
  - III. Understanding of role
3. Committee roles and responsibilities
  - I. Committee's Chairman role

The rating system is designed with maximum points of 180, categorised as follows: 'Satisfactory' for score ranging from 126 to 180, 'Partially Satisfactory' for scores between 71 and 125, and 'Needs Improvement' for scores from 0 to 70. Each question the Board Member answers is given a score based on the following points: 'Very Satisfied' (5 points), 'Satisfied' (4 points), 'Neutral' (3 points), 'Dissatisfied' (2 points), and 'Very Dissatisfied' (1 points).

Based on the feedback provided by the committee's members both individually and collectively, the performance of the committee was rated 'Satisfactory', which each member averaging a score of 164 points.

### 7.5 Audit Committee

The Audit Committee handles issues related to financial reporting, risk management, compliance, and the appointment and work of the external auditor (including determining the independence of the external auditor, issuing the audit mandate to the external auditor, determining auditing focal points, and negotiating the fee agreement with the external auditor subject to the approval of the General Meeting). The domain of the Audit Committee's responsibilities includes, inter alia, the following:

- Supervision and control procedures related to financial affairs, investments, and risk management periodically;
- Discussion of Risk/ICOFR and internal audit reports on a quarterly basis;

## 7. Board Committees (Continued)

### 7.5 Audit Committee (Continued)

- Appraisal of risk factors faced by the Company and the appropriateness and effectiveness of the systems to capture market changes;
- Assessment of the Company's implementation of the internal control system in compliance with provisions of the Code periodically and in orderly fashion;
- Assurance of the Company's compliance with applicable market listing and disclosure rules and regulations;
- Assurance of the Company's implementation of the internal control procedures-set forth by the Board periodically;
- Assessment of the type and nature of risks faced by the Company, whilst analysing their root cause and relevant mitigating actions set forth against each of these risks; and
- Evaluating, following up, monitoring and evaluating the performance of the Whistleblower Policy including without limitation, receiving all complaints from whistleblowers; to ensure that serious concerns are appropriately raised and addressed by the Company.

For the year ended 31 December 2025, the Audit Committee included His Excellency Sheikh Faisal Fahad Al Thani as an independent member until the General Assembly elections were held on 9 April 2025, during which new member was elected for the new term of the board directorship for the period (2025-2027). His Excellency Sheikh Nasser bin Khalid Ahmed Al Thani assumed his duties on the Committee as his successor.:

Name of Director	Position	Member status
Mr. Yousef Bin Rashid Al Khater	Chairman	Independent
Sheikh Nasser Bin Khalid Al Thani	Member	Independent
Mr. Kamel Muhammad Al Agla	Member	Non-independent
Sheikh Faisal Bin Fahad Jassim Al Thani <sup>1</sup>	Member	Independent

1. His Excellency Sheikh Nasser bin Khalid Ahmed Al Thani was elected as an independent member of the Board of Directors of the Company at the General Assembly meeting held on April 9, 2025, succeeding Sheikh Faisal bin Fahad Jassim Al Thani (may God bless his soul), who completed two terms as an independent member of the Company's Board of Directors.

Audit Committee members' attendance at meetings in the year ended 31 December 2025:

Name of Director	Number of Committee Meetings	
	Held	Attended
Mr. Yousef Bin Rashid Al Khater	9	9
Sheikh Nasser Bin Khalid Al Thani	9	5
Mr. Kamel Muhammad Al Agla	9	9
Sheikh Faisal Bin Fahad Jassim Al Thani	9	0

During the year ended on 31 December 2025, the Audit Committee held nine (9) meetings. At the Second Board meeting of 2025, the Chairman of the Audit Committee provided the Board with an annual report detailing the committee's activities and performance for the year ended 31 December 2025.

## 7. Board Committees (Continued)

### 7.6 Activities of the Audit Committee

The Audit Committee continued to focus on facilitating and aiding the Company's Board of Directors to enhance and improve the Company's regulatory operating framework. In addition, the Committee oversaw the proper implementation and improvement of the Corporate Governance Framework design and operating effectiveness, underpinned through the following accomplishments:

- Collaborated with the Board of Directors and Executive Management to implement internal policies and procedures;
- Ensured compliance with all governmental and regulatory bodies/authorities listing and disclosure laws and regulations;
- Improved internal controls by developing policies and procedures, enforcement, monitoring through follow up with management, and receiving reports from the Company's internal audit function every quarter at minimum, or more frequently when required;
- Reviewed the progress of the Risk and Compliance department to ensure regular and thorough testing is undertaken on at least a quarterly basis to meet the Board's commitment to proper internal controls and, furthermore, to the Code; and
- Evaluated the types or risks, the factors that gave rise to these risks, and the actions taken to eliminate or mitigate such risks.

### 7.7 Performance Assessment of the Audit

The Audit Committee's assessment encompasses various measures, the measures are divided into main categories and sub-categories. The assessment initiative is structured to accurately reflect the effectiveness of the committee's performance. Furthermore, the assessment results are strategically used to further develop and improve the committee's performance. The assessment's categories and sub-categories are as follow:

1. Committee Evaluation
  - I. Committee structure
  - II. Committee operations and interaction
  - III. Committee roles and responsibilities
2. Individual member Self Evaluation
  - I. Contribution and Interaction
  - II. Quality of output
  - III. Understanding of role
3. Committee roles and responsibilities
  - I. Committee's Chairman Role

The rating system is designed with maximum points of 180, categorised as follows: 'Satisfactory' for score ranging from 126 to 180, 'Partially Satisfactory' for scores between 71 and 125, and 'Needs Improvement' for scores from 0 to 70. Each question the Board Member answers is given a score based on the following points: 'Very Satisfied' (5 points), 'Satisfied' (4 points), 'Neutral' (3 points), 'Dissatisfied' (2 points), and 'Very Dissatisfied' (1 points).

Based on the feedback provided by the committee's members both individually and collectively, the performance of the committee was rated 'Satisfactory', which each member averaging a score of 161 points.

### 7.8 Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall identify, screen and recommend nominees for Board elections and recommend nominees for Executive Management positions. The Committee aims to sustain long-term value for shareholders by ensuring that the Company can attract, develop and retain high-performing and motivated directors and senior executive management in a competitive, international market.

## 7. Board Committees (Continued)

### 7.8 Nomination and Remuneration Committee (Continued)

The Committee comprised the following members for the year ended 31 December 2025:

Name of Director	Position	Member status
Mr. Kamel Muhammad Al Agla	Chairman	Non-Independent
Sheikh Mohammed Bin Faisal Al Thani	Member	Non-Independent
Mr. Ali Hussain Al Sada	Member	Independent

The Nomination and Remuneration Committee members' attendance at meetings in the year ended 31 December 2025:

Name of Director	Number of Committee Meetings	
	Held	Attended
Mr. Kamel Muhammad Al Agla	1	1
Sheikh Mohammed Bin Faisal Al Thani	1	1
Mr. Ali Hussain Al Sada	1	1

During the year ended 31 December 2025, the Nomination and Remuneration Committee held one meeting. At the second Board meeting of 2026, the Chairman of the Nomination and Remuneration Committee provided the Board with an annual report detailing the committee's activities and performance for the year ended 31 December 2025.

### 7.9 Activities of the Nomination and Remuneration Committee

- Discussed, reviewed, and approved the budget allocation for the remuneration of the Board of Directors and Executive Management for the year 2025;
- Recommended the recruitment plan for the year 2025 for the executive roles, in accordance with the Company's organisation chart and the company's future expansion plans;
- Evaluated the succession plan for the key executive management positions of the company and submitted the plan to the Board;
- Recommend for approval, the Board members' remuneration for the year 2025; and
- Evaluated, discussed, and recommended for approval the self-performance assessment of the Board members.

### 7.10 Performance Assessment of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee's assessment encompasses various measures, the measures are divided into main categories and sub-categories. The assessment initiative is structured to accurately reflect the effectiveness of the committee's performance. Furthermore, the assessment results are strategically used to further develop and improve the committee's performance. The assessment's categories and sub-categories are as follow:

## 7. Board Committees (Continued)

### 7.10 Performance Assessment of the Nomination and Remuneration Committee (Continued)

1. Committee Evaluation
  - I. Committee structure
  - II. Committee operations and interaction
  - III. Committee roles and responsibilities
2. Individual member Self Evaluation
  - I. Contribution and Interaction
  - II. Quality of output
  - III. Understanding of role
3. Committee roles and responsibilities
  - I. Committee's Chairman Role

The rating system is designed with maximum points of 180, categorised as follows: 'Satisfactory' for score ranging from 126 to 180, 'Partially Satisfactory' for scores between 71 and 125, and 'Needs Improvement' for scores from 0 to 70. Each question the Board Member answers is given a score based on the following points: 'Very Satisfied' (5 points), 'Satisfied' (4 points), 'Neutral' (3 points), 'Dissatisfied' (2 points), and 'Very Dissatisfied' (1 points).

Based on the feedback provided by the committee's members both individually and collectively, the performance of the committee was rated 'Satisfactory', which each member averaging a score of 165 points.

## 8. Senior Management

### 8.1 Key Positions

In its meeting held on 30 December 2024, the Board of Directors approved the new organizational structure aligned with the Company's future growth plans and its commitment to strengthening operational efficiency. While some of the senior executive positions included in the structure have not yet been filled, this reflects a deliberate assessment of the Company's current operational needs. These roles are either being effectively covered by existing executive management or are not presently required given the scope and scale of the business at this stage.

The Board emphasizes that the new organizational structure has been designed with a forward-looking perspective, enabling the Company to introduce and fill these positions as the business grows and when such appointments become necessary, thereby ensuring sustained suitability, readiness, and continuity for the future in the executive governance.

**Managing Director ("MD")** - The MD holds many responsibilities, including improving and executing the Company's business strategies set by the Board of Directors, as well as providing strategic advice to the Board. Additionally, the MD develops business plans and ensures their implementation, while also monitoring and improving the Company's policies and legal compliance. Establishing strong, long-term relationships with stakeholders and regulatory bodies is also among the MD's key duties.

Sheikh Mohammed Bin Faisal Al Thani has held the position of Managing Director since 4 February 2017. From 26 February 2019 and until the appointment of the new CEO, Mr. Rashid Al Mansoori on 12 June 2022, His Excellency assumed the responsibilities of the Company's CEO position. Up on Mr. Rashid Al Mansoori's appointment, Sheikh Mohammed Bin Faisal Al Thani transferred all CEO responsibilities and duties to him providing his full support to the new CEO to ensure smooth and effective handover.

**Chief Executive Officer ("CEO")** - The CEO is responsible for steering the Company towards attaining its goals while aligning with the objectives set by the Board. Leading, monitoring, managing, coaching, and training the executive management team to achieve objectives are among the CEO's responsibilities. Oversight of day-to-day operations, decision-making on investment projects and continuous review of financial and operational reports to ensure the Company's performance are also key functions. Finally, ensuring organisational compliance with legal and ethical business standards is paramount.

Mr. Rashid Al Mansoori has served as the CEO of Aamal since 12 June 2022. With extensive experience in both commercial and government organisations, Mr. Al-Mansoori's experience includes serving as the CEO of the Qatar Stock Exchange ("QSE") and as a board member for various organisations including the Qatar Financial Centre ("QFC"), the Qatar Finance and Business Academy ("QFBA"), and serving with distinction as a member of the board of directors of the World Federation of Exchanges ("WFE").

## 8. Senior Management (Continued)

### 8.1 Key Positions (Continued)

**The Deputy CEO** – The Deputy CEO supports the Chief Executive Officer in all aspects of their duties, primarily focusing on operational activities. Responsibilities include overseeing day-to-day operations, ensuring smooth workflow, and supporting the CEO as needed. Additionally, the Deputy CEO assists in strategic planning and decision-making to help steer the Company towards its goals.

His Excellency Sheikh Tamim bin Faisal bin Qassim Al Thani, holding a bachelor's degree from Georgetown University Qatar, fulfills his role as Deputy CEO. His extensive training and direct interaction with senior management at various companies contributes to his forward-thinking perspective, aligning with Aamal Company's commitment to excellence and innovation.

**Chief Financial Officer (“CFO”)** – The CFO is responsible for the Company's financial management and strategies, financial operations, treasury, and investor relations. Duties include financial planning, managing financial risks, record keeping, and financial reporting. The CFO is also responsible for providing advice on budgeting capital investments to align the Company's long-term strategy.

Mr. Mohammed Abdulkader Ramahi was appointed as Advisor to the CEO on April 25, 2019. He has been re-assigned the responsibilities of Chief Financial Officer by the Chief Executive Officer from 2023. Mr. Ramahi previously served as Chief Financial Officer of the company from December 2007 to April 2019. His appointment as Advisor to the Chief Executive Officer took effect on 25 April 2019, and he continued in this role until he was appointed Chief Financial Officer of the Group in 2023.

**Internal Audit (“CIA”)** – The Manager of Internal Audit is responsible for overseeing the Company's internal audit activities, developing the audit and control methodology, and ensuring an adequate level of governance and internal controls across all business units. The role encompasses assessing the efficiency and effectiveness of internal control systems, risk management practices, and governance processes, in addition to providing independent and objective periodic reporting to the Audit Committee on compliance, control quality, and operational integrity. The Executive Manager also plays a key advisory role to senior management by recommending enhancements to the internal control environment and supporting the Group's strategic objectives.

In line with the Board-approved Service Level Agreement, the responsibilities of the Internal Audit Department have been outsourced to a specialized external firm, PwC, to ensure a high level of professionalism, independence, and quality in audit execution, while coordination of departmental activities continues under executive oversight. This approach reinforces the Company's commitment to strong governance, effective risk management, and robust internal control practices aligned with the needs of the Board committees and executive leadership for future business developments.

**Legal, Risk and Compliance Affairs Officer (“CLO”)** The Executive Manager for Legal, Risk and Compliance is responsible for supporting the Company in mitigating legal and regulatory risks by providing guidance to employees and Board members on key legal and governance matters affecting the Company. The role also encompasses oversight of compliance with applicable policies, laws, and regulations, as well as monitoring operational and regulatory risks and developing the necessary tools and procedures to strengthen the Company's control and compliance environment. The Executive Manager supervises the internal legal team along with the risk and compliance functions and operates under the direct supervision of the Chief Executive Officer.

Throughout the year ended 31 December 2025, and in accordance with the Service Level Agreement executed between Al Faisal and Aamal Company and approved by the Board of Directors, the Legal Affairs Department of Al Faisal Holding has been performing all duties associated with this position and the function of legal compliance responsibilities, thereby ensuring the provision of specialized support and robust governance oversight to the Company.

**Human Resources Officer (“CHRO”)** – The Human Resources manager leads the development and implementation of human resources strategies, manages talent, facilitates employee training and development, and foster's the Company's culture.

Throughout 2025, the responsibilities of the CHRO role were fulfilled by Al Faisal Holding's HR Department under a Service Level Agreement.

## 8. Senior Management (Continued)

### 8.1 Key Positions (Continued)

**Corporate Excellence Executive Manager** - The Manager for Corporate Excellence is responsible for leading the Company's organizational development initiatives and enhancing the effectiveness of operational processes through the adoption of best-practice performance and quality standards. The role includes overseeing the design and implementation of continuous improvement programs, institutional performance measurement, and the promotion of a culture of excellence across all business units, thereby strengthening the Company's readiness to achieve its strategic objectives and maintain an efficient management framework.

Throughout the year ended 31 December 2025, and in accordance with the Service Level Agreement executed between Al Faisal and Aamal Company and approved by the Board of Directors, the Corporate Excellence function has been managed by the Human Resources Department of Al Faisal Holding. The department has been responsible for performing all tasks related to this position, including developing frameworks, performance methodologies, and driving corporate excellence programs across the Company.

**Risk and Compliance Manager** - The Risk and Compliance Manager is responsible for leading the Company's integrated framework for risk management and regulatory compliance, ensuring the independence of both functions and the availability of the necessary authorities and resources, with direct access to the Board, the Board Risk & Compliance Committee, and senior executive management. The responsibilities of the role include identifying, assessing, and monitoring key risks; developing risk methodologies and procedures; ensuring adherence to applicable laws, regulations, and approved policies; and providing accurate and timely reporting to support decision-making and strengthen the governance and internal control environment. The role also encompasses advising on regulatory developments, coordinating corrective actions, and promoting a culture of compliance across all business units.

These responsibilities are undertaken by Mr. Zaid Al Shelleh, drawing on his practical experience at Aamal Company since 9 February 2019 in the areas of governance, risk, and compliance.

**Strategy and Business Development officer ("CIO")** - The Executive Manager for Strategy and Business Development is responsible for implementing the strategies approved by the Board of Directors, leading business development initiatives, and pursuing new opportunities that support the Company's sustainable growth. The role includes continuously evaluating viable strategic opportunities, conducting market studies, and identifying development pathways that generate maximum added value for the Company, while ensuring that the associated risk considerations for each initiative or project are properly assessed. The position also plays a key role in providing executive management with reports on market dynamics and future trends to support the Company's long-term strategy and expansion objectives.

During the year ended 31 December 2025, the responsibilities of this role were undertaken by the Managing Director & Chief Executive Officer, the Deputy Chief Executive Officer, and the Chief Financial Officer.

**Corporate Communications Officer** - The Manager for Corporate Communications is responsible for developing and implementing the Company's internal and external communication strategy, in coordination with the Governance, Compliance, and Disclosure functions, to enhance the Company's image and safeguard the Group's reputation among stakeholders. The role includes overseeing brand management, managing media relations, preparing official messages, reports, and statements, and ensuring consistency of communication across all platforms. The position also manages internal communications to reinforce the corporate culture, support executive initiatives, and ensure clarity and effective flow of information across the Company's business units.

The Executive Manager for Corporate Communications is further responsible for monitoring media and market trends, advising executive management on communication risks and opportunities, and managing communication crises when required, ensuring the protection of the Group's reputation and maintaining stakeholder confidence, including the public, investors, and regulatory authorities.

During the year ended 31 December 2025, the responsibilities of this role were undertaken by Ms. Arwa Qussous, Director of Marketing and Corporate Communications, together with the executive management and under the direct supervision of the Managing Director & Chief Executive Officer and the Deputy Chief Executive Officer.

**Information Technology and Administration Officer ("CITO")** - The CITO shapes and implements the IT strategy, oversees the development and maintenance of IT systems and solutions, ensures cybersecurity, and aligns technology-related decisions with the Company's long-term goals.

## 8. Senior Management (Continued)

### 8.1 Key Positions (Continued)

Throughout 2025, the responsibilities of this CITO role were fulfilled by Al Faisal Holding's IT Department under a Service Level Agreement.

Support Services Manager – The Manager for Support Services is responsible for overseeing the Company's administrative and general operational support functions, including the procurement function, to ensure efficient day-to-day operations and timely fulfillment of business needs. The role involves coordinating routine services, administrative processes, and internal logistical support across all departments.

Given the nature of this function, the responsibilities of Support Services and Procurement are carried out through a collective effort involving secretaries, administrative staff, coordinators, various department managers, and the Procurement Department and its team, who together support the Company's operational requirements in accordance with approved policies. This collaborative approach ensures continuity of operations.

During the year ended 31 December 2025, these responsibilities were fulfilled through the combined efforts of all supporting teams under the general oversight of the executive management.

### 8.2 Activities of Aamal's senior management during 2025

During 2025, the achievements of Aamal's senior management team included:

- Recommended to the Executive Committee and the Board of Directors to approve the purchase of Aamal Real Estate the Tower Burj Aamal.
- Recommended to the Executive Committee and the Board of Directors to approve the financing for the purchase of Burj Aamal.
- Recommended to the Executive Committee and the Board of Directors to approve the CEO's proposal for Aamal Company to sell its 51% stake in Ecco Gulf to the foreign partner Majorel Group Luxembourg S.A. or any other party related to it.
- Recommended to the Executive Committee and the Board of Directors to approve the CEO's proposal to sell Imo Qatar W.L.L., wholly owned company by the Aamal, to Frijns Structural Steel Middle East W.L.L.
- Recommended to the Executive Committee and the Board of Directors to approve the CEO's proposal to establish a new company operating in the oil and energy sector between Aamal Readymix with a 60% ownership stake and Mohammed Al Barwani-Oman with a 40% ownership stake for a period of five years.
- Enhanced intercompany policies and procedures to ensure operational effectiveness.
- Progressed the restructuring of the Company to optimise efficiency across Aamal's companies.
- Ensured compliance with the Code's requirements by maintaining the design and operational effectiveness of the Company's internal controls framework.
- Enhanced transparency by producing an annual ESG report.
- Continued support for the Qatar Olympic Games team, as per a three-year partnership agreement signed in 2021, demonstrating Aamal Company's commitment to supporting the local community and fulfilling its society obligations.

### 8.3 Remuneration

The remuneration of senior management, as disclosed under Note 26 of the Audited Financial Statements for the year ending 31 December 2025, was as follows:

Description	Total Remuneration (in QAR)
Short Term Benefit	6,168,000
Employee's End of Service Benefits	357,500

## 8. Senior Management (Continued)

### 8.4 Evaluation

The Board has completed an annual assessment of the Company's senior management. The results confirm the continued satisfaction with the Executive Management's performance based on Key Performance Indicators ("KPIs") set by the Board. The financial and non-financial achievements highlighted in the Annual Report reflect the Executive Management's delivery of those KPIs.

## 9. Board and Committees performance and evaluation

The Board has implemented a process for evaluating its performance on a continuing basis. This evaluation requires the assessment of the Board as a whole, its committees and each individual Director.

The Board members have completed the design of the evaluation policy, an annual self-assessment form completed by each Director detailing their contribution and interaction within the Board and Committees, the quality of their output, and their understanding of their role within the Board and Committees.

Furthermore, the Board members have completed an annual assessment form for the year ended 31 December 2025, indicating their opinion on and satisfaction of the Board/Committee structure, operations, interactions, as well as roles and responsibilities.

The results of these evaluations have been communicated to the Board and a follow-up on any issues or concerns that emerge from the evaluations will be conducted.

The results reflect the following:

- The Board has worked cohesively to achieve the strategic business plans set forth for the year.
- The Board members deliberated on the issues addressed during the Board meetings of the year.
- Board members collectively agree that the following issues require improvement:
  - ✓ Ongoing initiatives aimed at enhancing the internal controls framework and processes.
  - ✓ Continued refinement of the Group's IT system, following the implementation of Oracle Fusion.
  - ✓ Renovation projects underway at Aamal's real estate properties, supported by efficient allocation of capital expenditure.
  - ✓ Enhancing the performance of subsidiaries through effective allocation and utilisation of resources.
  - ✓ Improving overall performance, including control of overhead costs and running expenses, as well as increasing efficiency.
  - ✓ Sourcing of new investment opportunities, while focusing on organic growth through the venture capital funding of innovative ideas and projects identified and proposed by the executive management.
  - ✓ Execution of inorganic growth strategies, particularly through mergers and acquisitions, to expand the Company's market presence and enhance its competitive edge.

## 10. Risk Management

Aamal's reputation depends on the Company's ability to mitigate risks through various mechanisms for their assessment and control.

Aamal primarily manages risk by ensuring that its Board, Committees, Executive Management, officers and staff focus fully on their defined roles and responsibilities.

The Company completed the development and operating effectiveness of a risk management framework, a risk management policy, risk registers and a risk management matrix for each of the Company's key functions, implemented effectively in 2019. The Company's management and the external auditor both issued reports which confirm reasonably that the Group's internal control framework has been designed and implemented appropriately and effectively to achieve the internal control goals based on best practice.

Furthermore, the Company established a Risk Management and Compliance function within the organisation and appointed qualified individuals to manage these functions and responsibilities.

## 10. Risk Management (Continued)

The Directors and management take all reasonable measures to ensure that proper policies, procedures and systems are in place for identification, measurement, monitoring and reporting of risks, in particular, market risk, credit risk, liquidity risk and operational risk. The Risk and Compliance Manager is charged with implementing this requirement on a day-to-day basis.

Aamal believes that risk management training and awareness sessions should be given to everyone to instill a culture of risk management throughout the Company and to ensure that every Board member, Executive Manager, Manager or member of staff is able to manage potential risks when carrying out his/her duties. Aamal will include risk management training in its future training plans.

## 11. Internal Control Systems

Internal control systems are an integral part of Aamal's governance framework and are designed to ensure the efficiency of operational processes, the reliability and accuracy of financial reporting, and full compliance with applicable laws and regulations. The Board of Directors, Senior Executive Management, and all employees share a collective responsibility for establishing and maintaining an effective control environment in line with best practices and the requirements of the Qatar Financial Markets Authority.

The Board continues to ensure the existence of a robust control framework that provides for appropriate segregation of duties, strengthens self-monitoring mechanisms, and enables the early detection, correction, and accountability of errors. The Board also places particular emphasis on leveraging the work of the Internal Audit function and the External Auditors to assess the adequacy and effectiveness of internal controls, while safeguarding the independence of the Internal Audit team and maintaining its direct reporting line to the Board Audit Committee.

Since the adoption of the Group-wide Internal Control Framework in 2019, Executive Management has conducted annual assessments of its operational effectiveness and implemented enhancements where necessary. During 2025, a comprehensive review of the internal control system was completed, providing reasonable assurance regarding the effectiveness of its design and operation.

The Company continues to strengthen its internal control environment by developing and updating control policies and procedures and by implementing technology-enabled governance systems. These efforts are aligned with the new Corporate Governance Framework (Decision No. 5 of 2025) and support greater transparency, accuracy, and integrity of information presented to the Board and its committees.

## 12. Internal Audit

Internal audit is an important management control tool, which provides the necessary level of reasonable assurance related to the internal control systems.

Internal audit is managed by qualified individuals with relevant experience in financial audit, performance assessment and risk management, and with full access to all Company data and records.

The Company has taken significant steps to enhance and fortify its monitoring and compliance capabilities in internal controls, financial reporting, and risk management. The role of the internal audit is assigned/outsourced to PricewaterhouseCoopers (PwC), operating under the meticulous management and supervision of the Audit Committee.

The Internal Audit function adopts a risk-based audit plan and submits its findings through comprehensive reports to the Audit Committee on a quarterly basis or as frequently as it requires. The department provides full-time resources dedicated to audit, test, and recommend improvements for financial and non-financial operations of the Company. This effort is aligned with the Risk and Compliance function to insure strengthening of Aamal's Internal Control systems applied.

## 13. External Audit

In accordance with Companies Law and QFMA regulations, the General Assembly of Aamal appoints an external auditor upon the recommendation of the Audit Committee to the Board. The external auditor is appointed on a rolling one-year basis, renewable for a similar period up to a maximum of five consecutive years.

The external auditor appointed shall be registered on the QFMA's list of external auditors and must comply with the highest professional standards. The external auditor shall be completely independent from the Company and its Board members and shall not have any conflicts of interest in their relation to the Company.

## 13. External Audit (Continued)

The external auditor shall submit to the General Assembly the external audit report. The auditor or their delegate must read the report before the General Assembly and answer the shareholders' questions.

The General Assembly Meeting held on 9 April 2025 appointed KPMG as the external auditor of Aamal Company Q.P.S.C. for the fiscal year 2025. The Audit Committee assumes the responsibility of selecting, assessing, and recommending the external auditor to the Board of Directors.

KPMG's approved fees for the year 2025, as authorised by the Audit Committee, consisted of audit fees related to the audit of the group's consolidated financial statements, including subsidiaries, amounting to QR 1,143,000 and, fees for other assurance services amounting to QAR 300,000. The fees approved for non-assurance services amounted to QAR 616,862. Accordingly, the total amount of fees paid to KPMG during 2025 was QAR 2,059,862.

## 14. Shareholders' Rights

Aamal is committed to safeguarding shareholders' rights and ensuring equal treatment in accordance with the Commercial Companies Law, the Qatar Financial Markets Authority regulations, and the Board Charter. The Company ensures that shareholders are provided with a fair, transparent, and timely environment to exercise their rights, attend General Assembly meetings, and access essential information relevant to the decision-making process.

In accordance with the procedures described in the Articles of Association, the Company makes available the following documents to the shareholders upon request:

- Shareholders' register
- Board member information (available on the website)
- Articles of Association
- Instruments creating a charge or right on the Company's assets.
- Annual Report of the Board submitted to the General Assembly.
- Any other document submitted to the General Assembly.

To enhance transparency, the Company maintains a dedicated section on its website for shareholders' rights, where invitations, general assembly minutes of meetings, disclosures, and financial statements are published in accordance with applicable laws and regulations, ensuring equal access to all material information.

## 15. Major Shareholders

Under the requirement stipulated in Article (6) -sixth of the Code and (Article 25) of the QFMA's Listing Rules related to the disclosure of major shareholders representing 5% or more of the Company's shares, whether owned by a person or a legal entity, Aamal strictly complies with the Code and best market disclosure practices.

Name of Shareholder	Member Classification	Home Country	Shares Owned	
			Number of shares	Percentage
Al Faisal Holding Company W.L.L.	Corporate	Qatar	2,426,824,870	38.52%
Sheikh Faisal Bin Qassim Al Thani	Personal	Qatar	1,600,628,040	25.41%
Commercial Bank of Qatar	Corporate	Qatar	408,000,000	6.48%

## 16. Conflict of interest and insider trading

Members of the Board and employees may not, in connection with their work, demand nor accept third-party payments or other advantages for themselves or for any other person or grant third parties' unlawful advantages.

Members of the Board are bound by Aamal's best interests. No member of the Board may pursue personal interests in their decisions or use business opportunities intended for the Company for themselves.

The Board must disclose insider information directly relating to the Company without delay unless it is exempted from the disclosure requirement in an individual case.

All Board members, Executive Management, and individuals who have access to the Company's financial results and obtain remuneration from the Company, are prohibited from trading in Aamal stock during blackout periods, as per Article 111 of the QFMA's Board Decision No. (04) of 2020 and Law No. 8 of 2012 Concerning the Issuance of Offering & Listing of Securities on the Financial Markets Rulebook. The blackout periods are as follow:

- Interim periods (Quarters and half year): Three business days prior to the date of the Board of Directors' meeting to discuss the financial statements and until the completion of the meeting's discussion, approval, and disclosure of the financial results to the public.
- Year-end period: Five business days prior to the date of the Board of Directors' meeting to discuss the financial statements and until the completion of the meeting's discussion, approval, and disclosure of the financial results to the public.

The Board members shall sign an independence and conflict of interest declaration to confirm that they are not aware of any conflicts of interest that exist or are likely to exist with Aamal and to disclose their trading in the Company's securities during 2025, as well as any trading by their relatives of first degree. The members of the Board completed and signed the Declaration of Independence and Conflict of Interest for the year 2025.

In accordance with the QFMA code, Aamal has developed a detailed Conflict of Interest Policy, an Insider Trading Policy, and a Disclosure Policy (including a procedure for dealing with rumors). The Board approved aforementioned policies on 21 April 2018, and reviewed and approved them once again on 26 February 2026.

## 17. Conflicts and disputes

In 2025, there were no major conflicts and/or disputes that would have a significant impact on the Company. However, Aamal has some ongoing legal disputes that are considered immaterial to the Group on an individual and collective basis.

## 18. Regulatory compliance

Aamal is fully committed to upholding its policies and ensuring compliance with all relevant rules and regulations applicable to the Company. This includes adherence to guidelines issued by regulatory authorities such as the QFMA, the Market Rules of the QSE, and regulations from the Ministry of Industry and Trade. In 2025, Aamal demonstrated its strong commitment to regulatory compliance, with no incidents of non-compliance recorded and no fines or penalties imposed, reflecting the Company's dedication to maintaining the highest standards of governance and accountability.

## 19. Related parties' transactions and other balances

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled, or significantly influenced by such parties.

The related parties' transactions, as disclosed under Note 26 of the Audited Financial Statements for the year ending 31 December 2025, were as follows:

Nature of relationship	Entities controlled by Aamal	Entities controlled by ultimate parent	Associates	Sheikh Faisal private office	Sheikh Mohamed private office	Settlement
Purchase of goods and services (QAR)	61,357,076	11,896,203	-	-	-	Regular Bank payments
Rental expense (QAR)	8,885,313	13,214,331	-	5,344,511	-	Regular Bank payments
Operator's management fees (QAR)	-	-	15,585,711	-	-	Bank Transfer
Sale of goods and services (QAR)	61,357,076	45,046,510	654,134	7,365,821	920,680	Regular Bank payments
Rental Income (QAR)	8,885,313	23,095,711	-	170,400	-	Regular Bank payments
Purchase of Property, Plant & Equipment (QAR)	-	8,943,009	-	-	-	Regular Bank payments
Purchase of investment property	-	478,310,000	-	-	-	Loan financing from QIB
Interest Income (QAR)	-	4,141,290	-	-	-	Regular Bank payments
Corporate service level agreement (QAR)	-	18,720,000	-	-	-	Regular Bank payments

During 2025, Aamal achieved several significant milestones involving related-party transactions conducted on an arm's-length basis. Through its subsidiary, Aamal Real Estate, the Group acquired Burj Aamal Tower from Al-Jazi Real Estate Investments for a total consideration of QAR 478.4 million. In addition, Aamal divested its wholly owned subsidiary, Imo Qatar W.L.L., to its associate, Frijns Structural Steel Middle East W.L.L., for a consideration of QAR 6.5 million.

During 2025 as well, Aamal paid QAR 10,813,693 to DAAM for the 2.5% contribution for the year 2024. As at 31 December 2025, Aamal's outstanding balance to the Social & Sport Contribution Fund stands at QAR 11,083,315 for the year 2025 DAAM 2.5% payment on attributable its net profit.



## 20. Corporate Social Responsibility (“CSR”) activities

### 20.1 Activities and Culture Exchanges for Aamal Company Q.P.S.C.:

During the year ended 31 December 2025, Aamal supported several initiatives aimed at increasing awareness of best practice in business, governance and cultural exchange. These included:

- **Aamal Ride**

Aamal, in cooperation with the Ministry of Sport and Youth and Qatar Cyclists, organized a community-wide cycling event that attracted more than 800 participants across routes of varying distances, promoting healthy living, wellbeing, and community engagement.



Community-wide cycling event

- **Cancer Awareness and Prevention**

Aamal extended its partnership with the Qatar Cancer Society for the fifth consecutive year, reinforcing its commitment to community wellbeing through sustained support for awareness, prevention, and early detection initiatives.



Qatar Cancer Society

- **Employee Wellbeing and Engagement**

Aamal organized a Sports Day for employees and their families, promoting health, teamwork, and employee engagement in line with the Group’s people-centric culture..



National Sport Day

- **Ramadan Community Outreach**

During Ramadan, Aamal did a series of Suhoor events for all its subsidiaries and distributed more than 3,000 Iftar meals to workers across its subsidiaries.

The initiative, supported by employee volunteers, reflects the Company’s values of compassion, solidarity, and social responsibility.



Ramadan Community Outreach

## 20. Corporate Social Responsibility (“CSR”) activities (Continued)

### 20.1 Activities and Culture Exchanges for Aamal Company Q.P.S.C. (Continued)

- **Women’s Leadership Development**

For the third consecutive year, Aamal supported the 8th edition of the Doha Women Forum, underscoring its commitment to advancing women’s leadership, entrepreneurship, and professional development in Qatar’s private sector.



Doha Women Forum

- **Pink October at Aamal**

In October, Aamal hosted an awareness session for female employees focused on prevention and early detection, reaffirming its commitment to promoting health education within the workplace.



Pink October

- **Talent Development and Career Engagement**

Aamal participated in career fairs hosted by Gulf English School, Al Rayyan International University College, University of Doha for Science and Technology, and Lusail University, engaging with students and promoting internship and career opportunities across the Group.



Career Fairs

- **Advancing ESG Best Practices**

Aamal supported the International ESG Conference, reflecting its commitment to strengthening environmental, social, and governance standards across its operations.



## 20. Corporate Social Responsibility (“CSR”) activities (Continued)

### 20.1 Activities and Culture Exchanges for Aamal Company Q.P.S.C. (Continued)

- **Inclusion and Community Support**

As part of its CSR agenda, Aamal took part in the Qatar CSR Conference, engaging with national stakeholders to support the advancement of responsible and sustainable business practices in Qatar.



Qatar CSR Awards

- **Executive Engagement with Students**

Aamal’s CEO, Mr. Rashid Al Mansouri, met with students from Qatar University, HEC Paris, and Rome Business School, sharing leadership insights and reinforcing the Company’s support for education and future talent development.



Executive Engagement with Students



- **National Day Community Engagement**

Aamal supported Qatar National Day celebrations at Himam Center for People with Disabilities, promoting inclusion, unity, and community solidarity in alignment with national values.



National Day celebrations at Himam Center

## 20. Corporate Social Responsibility (“CSR”) activities (Continued)

### 20.2 Aamal Company Subsidiaries CSR initiatives:

- **Doha Cables – Elsewedy Cables: CSR and Sustainability Initiatives**

- Organized a blood donation campaign at its Mesaieed factory in collaboration with Hamad Medical Corporation, encouraging employee participation in community health initiatives.
- Signed an MOU with Qatar University formalizing a collaboration to support research, development, and student talent growth. The partnership provides students with practical experience through internships and research projects, contributing to Qatar’s vision of a knowledge-based economy.
- Doha Cables continued its annual Summer Internship Program, welcoming students from Qatar University and Texas A&M University at Qatar. In 2025, the program was enhanced with professional development modules, including sessions on personal and professional growth and business skills, delivered by experts from Elsewedy Electric and Aamal Company QPSC.
- Doha Cables supported several key industry and community events during the year, including the Qatar Engineers Summit 2025, organized by Qatar Green Engineers and Technologists under the theme “AI in Project Management and Engineering,” reinforcing its commitment to innovation and technical excellence within the engineering sector.



## 20. Corporate Social Responsibility (“CSR”) activities (Continued)

### 20.2 Aamal Company Subsidiaries CSR initiatives (Continued)

- o The Company also supported the EF Inter-Collegiate Football Tournament 2025 for both adult and youth categories, promoting teamwork, youth development, and community engagement in Qatar.



- o In addition, Doha Cables served as Gold Sponsor of Gala Qatar 2025, organized by the Institution of Civil Engineers, celebrating engineering achievements in Qatar and providing a platform to connect with industry leaders, government entities, and key stakeholders in support of national infrastructure development.



- **Ebn Sina Medical**  
**Education and Community Support**

- o Continued support for Qatar University’s scholarship program for Bachelor’s, Master’s, and PhD degrees, demonstrating a strong commitment to advancing higher education.
- o Conducted an annual comprehensive training program for undergraduate pharmacy students, providing practical experience and preparing them for careers in the healthcare sector.
- o Offered internship opportunities across ESM pharmacies for pharmacy students from Qatar University, providing valuable hands-on experience.



## 20. Corporate Social Responsibility (“CSR”) activities (Continued)

### 20.2 Aamal Company Subsidiaries CSR initiatives (Continued)

- **Aamal Trading & Distribution**

**Corporate Social Responsibility**

- Conducted the “Checked by Bridgestone” campaign across Woqood petrol stations to promote road safety awareness.
- In collaboration with its long-term partner Bridgestone, supported the “Aamal Ride” cycling event hosted by Aamal Company, promoting community wellbeing and a healthy lifestyle.



Bridgestone” campaign

- **Aamal Real Estate**

**Community Health and Social Responsibility Initiatives**

- Organized blood donation campaigns in collaboration with Hamad Medical Corporation, reflecting the company’s commitment to public health and social responsibility.



Blood Donation campaign

- **Aamal Services and Maintenance Management Solutions**

**Environmental Compliance Programs**

- Implemented source segregation of waste as part of its contract with the Ministry of Municipality, supporting national sustainability goals and aligning with Qatar National Vision 2030.
- Provided recyclable and non-recyclable waste bins to facilitate effective waste segregation.
- Supported football tournament held by United Development Company UDC for facility management staff promoting wellbeing and sports

- **Family Entertainment Center (FUN City)**

**Social Responsibility Initiatives**

- Collaborates continuously with private and public centers to host children with special needs on a regular basis.
- Fun City arranged hosting a group of children from Qatar Boy Scouts Association, providing them with a complimentary, safe, and engaging environment to enjoy fun games and rides.



Aamal remains committed to its basic principles of accountability and sustainability, continuously adapting and executing practices to address environmental challenges, empower people, and promote health and safety awareness among its workers and the wider community.



## 21. Board of Directors' Assessment of Compliance with its Articles of Association and the provisions of the QFMA's law and relevant legislations including the Corporate Governance Code

### 21.1 Board of Directors' Assessment of Compliance with the QFMA's Requirements

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), Aamal Company Q.P.S.C. ("the Company") carried out an assessment of its compliance with its Articles of Association and the provisions of the QFMA's law and other relevant legislations applicable to Company, including the Code.

During 2025, the QFMA issued a new Corporate Governance Code for Listed Companies under Decision No. (5) of 2025, granting listed companies a one-year grace period for its compliance. The Board of Directors' assessment as at 31 December 2025 has been prepared in accordance with the provisions of the previous Code. The Company is in the process to align its governance framework, policies, and practices with the requirements of the revised Corporate Governance Code and will continue to implement the remaining requirements within the permitted transition period.

### 21.2 The Board

#### • Responsibilities of the Board

The Board of Directors is committed to implementing the following Governance principles set out in the Code:

- ✓ Justice and equality among stakeholders without discrimination among them on the basis of race, gender, or religion.
- ✓ Transparency, disclosure, and providing information to the QFMA and stakeholders at the right time and in a manner that enables them to make decisions and undertake their duties properly.
- ✓ Upholding the values of corporate social responsibility.
- ✓ Prioritising the public interest of the Group and stakeholders over the personal interest.
- ✓ Performing duties, tasks and functions in good faith, integrity, honour and sincerity, and taking the responsibility arising therefrom to the stakeholders and society.

#### • Board of Directors' evaluation of compliance

In accordance with Article 2 of the Code, we have conducted an evaluation of the Group's compliance with the QFMA's Law, the Code and other relevant legislations. The Compliance function of the Group has completed an extensive checklist, which enumerates the articles of the QFMA's Law, the Code and other relevant legislations to establish bases for our conclusion.

#### • External auditors

In accordance with the Code, KPMG Qatar Branch, the external audit firm of the Company, has been appointed to issue a limited assurance report on the Board of Directors' assessment that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and the Company is in compliance with the provisions of the Code as at 31 December 2025 in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB').

## 21. Board of Directors' Assessment of Compliance with its Articles of Association and the provisions of the QFMA's law and relevant legislations including the Corporate Governance Code (Continued)

### 21.2 The Board (Continued)

KPMG Qatar Branch has issued an unmodified limited assurance report on the Board of Directors' assessment that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and the Company is in compliance with the provisions of the Code as at 31 December 2025.

- **Compliance exceptions**

As at 31 December 2025, there are no matters identified that are not in compliance with QFMA's Requirements, and that there is a process in place to ensure compliance with QFMA's relevant regulations.

- **Board of Directors' Conclusion**

As a result of the assessment, the Board of Directors of the Company concluded that there is a process in place to ensure compliance with Company's Articles of Association, and provisions of the QFMA's law and relevant legislations and that the Company is in compliance with the provisions of the Code as at 31 December 2025.

**Faisal Bin Qassim Al Thani**

Chairman of the Board

26 February 2026

## 22. Board of Directors' Assessment of Suitability on Internal Controls over Financial Reporting

### 22.1 General

The Board of Directors of the Company and its consolidated subsidiaries (together "the Group") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR"), as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). ICOFR also includes our disclosure controls and procedures designed to prevent misstatements.

### 22.2 Risks in Financial Reporting

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to in advertent or intentional errors, or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group's ICOFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- ✓ Existence / Occurrence - assets and liabilities exist and transactions have occurred.
- ✓ Completeness - all transactions are recorded, account balances are included in the consolidated financial statements.
- ✓ Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
- ✓ Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities.
- ✓ Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

### 22.3 Organisation of the Internal Control System

#### • Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the Group.

## 22. Board of Directors' Assessment of Suitability on Internal Controls over Financial Reporting (Continued)

### 22.3 Organisation of the Internal Control System (Continued)

#### • Controls to Minimise the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimising the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- ✓ Are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- ✓ Operate on a periodic basis, such as those which are performed as part of the annual consolidated financial statement preparation process;
- ✓ Are preventative or detective in nature;
- ✓ Have a direct or indirect impact on the consolidated financial statements themselves.
- ✓ Controls which have an indirect effect on the consolidated financial statements include Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- ✓ Feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorisation of transactions.

### 22.4 Measuring Design, Implementation and Operating Effectiveness of Internal Control

For the year ended 31 December 2025, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

- ✓ The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- ✓ The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including Revenue, Receivables and Receipts, Purchasing, Payables and Payment, Inventory Management, HR and Payroll, Investments, Property, Plant and Equipment, Technology and Systems Controls and Entity Level Controls.

As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of 31 December 2025.

**Faisal Bin Qassim Al Thani**

Chairman of the Board

26 February 2026



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